

EXHIBIT 1

(Excerpts of Robert Campagna Deposition Transcript)

1 water. It's about -- it roughly started the
2 case with 115 million in baseline liquidity.
3 Collected some monies from the Bitfinex
4 exchange, that was 65 million. That would be
5 180. And we're sitting at like 172 or so around
6 October 31st.

7 Q. Okay.

8 A. On an overall basis, everything is in
9 there.

10 Q. Have you or has anyone on behalf of
11 Alvarez & Marsal for Celsius performed a
12 liquidation analysis of the debtors?

13 A. No.

14 Q. Do you expect to perform a
15 liquidation analysis of the debtors?

16 A. We would expect to do that as a part
17 of the planned disclosure statement.

18 Q. To the best of your knowledge, when
19 do you expect to need of an infusion of
20 liquidity?

21 A. The current forecast -- the updated
22 forecast liquidity on an overall consolidated
23 basis in March of 2023.

24 I note the mining business needs --
25 has liquidity needs a little earlier than that,

1 but on a consolidated basis, there's sufficient
2 cash in the system to cover the shortfall of
3 mining, but it would have to come from the core
4 -- the non-mining side of the business.

5 Q. Do those projections include
6 administrative costs of the bankruptcy including
7 professional fees?

8 A. They do.

9 Q. Okay. To the best of your knowledge,
10 do you know if the debtors are planning to
11 procure a DIP financing arrangement?

12 A. DIP financing was explored earlier in
13 the case by Centerview, the company's investment
14 banker. At this point, the company is not
15 pursuing DIP financing.

16 Q. To the best of your knowledge, would
17 the sale of stablecoin affect positioning if the
18 debtors were to look for debtor-in-possession
19 financing, or DIP financing, at a later date?

20 A. My understanding of the DIP financing
21 process, there's several paths. One was a DIP
22 based on the assets of the mining business, the
23 hard assets of the mining business. Other
24 potential paths included loans against the
25 coins, the crypto assets.

1 So to the extent we sell the
2 stablecoin and raise 18 million, that's
3 obviously 18 million right to the company. To
4 the extent we used it as collateral for a loan,
5 we would get some lending capacity on that, I
6 presume. I don't know if it would be 18
7 million.

8 Q. Are you familiar with the de minimis
9 asset motion that was previously filed in the
10 Celsius bankruptcy case?

11 A. Generally. I know one was filed.
12 Offhand, I don't know the -- remember the
13 specifics.

14 Q. Sure.

15 To the best of your knowledge, has
16 there been any flow of liquidity from those
17 sales?

18 A. No, not to my knowledge.

19 Q. Would the sale of GK8 or the interest
20 in GK8 affect the overall liquidity analysis?

21 A. The proceeds from GK8 would obviously
22 be a positive thing from a cash flow standpoint.
23 I think there's questions over who has access to
24 those funds and whether the company has access
25 to those funds. But if the company were able to

15

1 use those, it would absolutely be helpful.

2 Q. Are you familiar with the status of
3 the sale of GK8 or the interest in GK8?

4 A. Very generally, yes.

5 Q. Are you familiar with the status,
6 vis-à-vis an auction?

7 A. Generally, yes.

8 Q. Okay.

9 As of today's date, how much
10 stablecoin are you aware that Celsius is seeking
11 to sell?

12 A. Eighteen million.

13 Q. Previously, Celsius was looking to
14 sell approximately 23 million stablecoins.

15 Do you know, to the best of your
16 knowledge, why there was a change?

17 MR. WALLACE: Object to form.

18 A. I don't remember whether we were
19 seeking to sell 23. I know the 23. The 23 is
20 called the gross number of stablecoin on
21 Fireblocks that the company possesses on
22 Fireblocks or is controlled on Fireblocks.

23 Q. To the best of your knowledge, are
24 there any costs associated with the sale of
25 stablecoin?

1 and transact and get the proper value.

2 So we've explored those other items,
3 and at this point, we've determined that the
4 stablecoin is the easiest and the cheapest way
5 to get some funding into the estate.

6 Q. Sure.

7 Are you familiar with the Prime Trust
8 settlement?

9 A. No, I'm not.

10 Q. Are you familiar generally that if
11 there is the Prime Trust settlement that's
12 currently pending, there may be an infusion of
13 approximately \$15 million worth -- \$15 million
14 of value --

15 MR. WALLACE: Objection. Foundation.

16 Q. -- going to the debtors?

17 MR. WALLACE: Objection to
18 foundation. Form. Outside the scope.

19 A. I have heard Prime Trust. I've heard
20 15 million. That's about the extent of my
21 knowledge. But, yes.

22 Q. Is there anyone at Alvarez or anyone
23 that you've been working with that would have
24 more information about the impacts of the Prime
25 Trust litigation settlement?

1 A. No, not this volume of coin. I've
2 spoken with the folks with the specific
3 knowledge on this at the company that said this
4 volume of coin will not -- is not a level that
5 would move the market. It's pretty nominal.

6 Q. Okay. Do you know if stablecoins are
7 used to pay interest or awards on the earn
8 programs?

9 MR. WALLACE: Objection. Outside the
10 scope.

11 A. Generally, I don't think there's any
12 rewards being paid on the earn programs today,
13 but I think when they were paid, they were paid
14 in-kind, meaning whatever form of coin you
15 deposited, that's the form that you earned the
16 benefits or rewards in, with the exception being
17 you could have opted to receive rewards in sell
18 token.

19 Q. In general, how long do you think it
20 will take to sell the stablecoin?

21 A. It would not take long. I think they
22 could do this virtually immediately once
23 approved.

24 Q. And I am jumping in for a colleague
25 here, so forgive me if everyone knows this